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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN GIBSON, DUNN & CRUTCHER LLP
AND THE FEE COMMITTEE REGARDING THE
FOURTH INTERIM APPLICATION AND CERTAIN FEES REQUESTED
ON THE AMENDED THIRD FEE APPLICATION OF
GIBSON, DUNN & CRUTCHER LLP, SPECIAL COUNSEL TO THE DEBTORS,
FOR COMPENSATION AND EXPENSES FOR THE PERIODS
OCTOBER 1, 2010 THROUGH JANUARY 31, 2011 AND
JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010, RESPECTIVELY**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 31, 2011, Gibson, Dunn & Crutcher LLP (“Gibson Dunn”) filed the *Fourth Application of Gibson, Dunn & Crutcher LLP, as a § 327(e) Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2010 Through January 31, 2011* (the “Fourth Fee Application”), amended on August 2, 2011 by the *Amended Fourth Application as a 327(e)*

Professional, for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from October 1, 2010 Through January 31, 2011 [Docket No. 19002], seeking fees in the amount of \$975,829.94 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$11,255.34.

WHEREAS, the Fee Committee has completed its review of the Fourth Fee Application, as amended, and certain fees in the April 18, 2011 *Amended Third Application of Gibson, Dunn & Crutcher LLP, as a 327(e) Professional for Allowance of Interim Compensation for Services Rendered and for Reimbursement of Actual and Necessary Expenses Incurred from June 1, 2010 Through September 30, 2010* (the “Amended Third Fee Application”) [Docket No. 16109], through which Gibson Dunn adjusted its prior compensation requests, including an increase of \$10,407.46 for certain services (“3d Interim Joint Venture Fees”);

WHEREAS, Gibson Dunn regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Fourth Fee Application and the 3d Interim Joint Venture Fees, issued a Confidential Letter Report on September 7, 2011, and entered into a dialogue with Gibson Dunn regarding these applications;

WHEREAS, as a result of this dialogue, Gibson Dunn has agreed to accept the Fee Committee's recommended disallowance of the fees sought in the amount of \$58,481.95 for professional services rendered and \$175.27 in expenses for the Fourth Fee Application and \$301.00 for the 3d Interim Joint Venture Fees; and

WHEREAS, notwithstanding this Stipulation, the Fourth Fee Application and the Amended Third Fee Application remain subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Gibson, Dunn & Crutcher LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Gibson Dunn's request for interim compensation and reimbursement of expenses in the reduced amount of \$917,347.99 in fees and \$11,080.07 in expenses for the Fourth Fee Application and \$10,106.46 for the 3d Interim Joint Venture Fees contained in the Amended Third Fee Application.¹

[SIGNATURE PAGE TO FOLLOW]

¹ Through the Amended Third Fee Application, Gibson Dunn reduced its Third Fee Application compensation request by \$97,090.54 from \$793,428.99 to \$696,338.45. In light of this stipulation, Gibson Dunn's reduction for the Third Fee Application is \$97,391.54. Gibson Dunn agrees to apply this reduction to the 20 percent holdback for the Fourth Fee Application.

Dated: Madison, Wisconsin
November 8, 2011

GODFREY & KAHN, S.C.

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Dated: London, England
November 8, 2011

GIBSON, DUNN & CRUTCHER LLP

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